

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2453 - SB 2308

March 14, 2016

SUMMARY OF BILL: Prohibits a publicly funded entity from being sold or leased unless an approval is granted by referendum. Defines a “publicly funded entity” as any facility that receives state or local funds to support its operations. Defines a “sale” or “lease” as an incidence where more than 30 percent of assets of such publicly funded entity are subject to sale.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – To the extent a publicly funded entity as defined is not sold or leased as a direct result of this bill, but would have been sold or leased in the absence of this bill, the local government entity will forgo proceeds that would have otherwise been realized from such sale or lease; however, the local entity will retain ownership of the asset in the case of a forgone sale and will retain possession of the property in the case of a forgone lease agreement.

Assumption:

- Referendums will be placed on the ballot and held during the regular election cycle. Any increase in state or local expenditures for additional items to be placed on the ballot is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

/amj